



MCB FUNDS
Investments for Life

**QUARTERLY
REPORT** | **MARCH
2025**
(UNAUDITED)

MCB INVESTMENT MANAGEMENT LIMITED

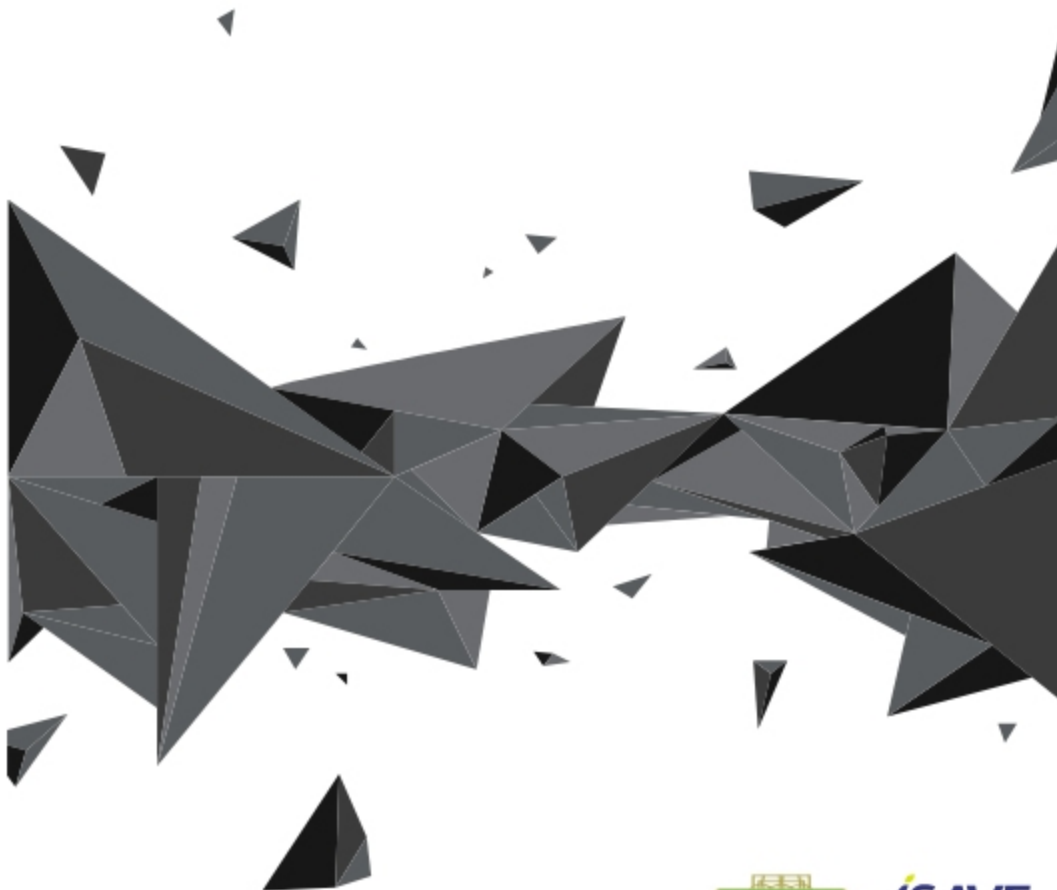


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Vision

“To be the most coveted Savings and Investment company,
while leading the effort to make the saving
population and industry grow”

Mission

“To be the preferred Savings and Investment Manager in Pakistan
by being best in class in customer services
and maximizing stakeholders’ value”

Core Values

HONESTY

We ensure to build trust through responsible actions and honest
relationships with our colleagues, customers and stakeholders

INTEGRITY

We work with integrity in everything we do, and embody our principles
when working with stakeholders as well as internal and external customers.
We assure to promote the integrity for the ultimate benefit for everyone

ETHICS

As a trusted custodian of customer funds, we are committed to
conforming to the highest level of ethical standards in the workplace
that involves putting customer interest first and maintaining
our stakeholders trust in the Company

PROFESSIONALISM

We value everyone and treat our external and internal
customers and our stakeholders with respect, dignity and professionalism

COMPANY INFORMATION

Board of Directors	Mr. Haroun Rashid Mr. Muhammad Nauman Chughtai Mr. Khawaja Khalil Shah Mr. Ahmed Jahangir Mr. Manzar Mushtaq Mr. Fahd Kamal Chinoy Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Director Chief Executive Officer Director Director Director Director Director
Audit Committee	Syed Savail Meekal Hussain Mr. Ahmed Jahangir Mr. Manzar Mushtaq	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Fahd Kamal Chinoy Mr. Ahmed Jahangir Ms. Mavra Adil Khan Mr. Khawaja Khalil Shah Mr. Muhammad Nauman Chughtai	Chairman Member Member Member Member
Credit Committee	Mr. Ahmed Jahangir Mr. Manzar Mushtaq Syed Savail Meekal Hussain Mr. Khawaja Khalil Shah	Member Member Member Member
Chief Executive Officer	Mr. Khawaja Khalil Shah	
Chief Operating & Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Share Registrar	CDC Share Registrar Services Limited CDC House, 99-B, Block 'B', S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcsrsl.com	
Bankers	MCB Bank Limited Bank Al-Falah Limited Faysal Bank Limited MCB Islamic Bank Limited Bank Makramah Limited Askari Bank Limited	
Auditors	A. F. Ferguson & Co. Chartered Accountants (A Member Firm of PWC Network) State Life Building 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor	Akhund Forbes D-21, Block-4, Scheme-5 Clifton, Karachi Bawany & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Rating	AM1 Asset Manager Rating assigned by PACRA	
Registered Office	MCB Investment Management Limited 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.	

DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2025

The Board of Directors of MCB Investment Management Limited (MCBIM) are pleased to present report on the affairs of MCBIM for the quarter and nine months ended March 31, 2025.

PRINCIPAL BUSINESS

The Company is a Non-Banking Finance Company, licensed as Asset Management Company, Investment Advisor and Pension Fund Manager under the Securities and Exchange Commission of Pakistan's regulatory regime. The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing Investment Advisory Services.

THE BUSINESS ENVIRONMENT

Economy Review

The fiscal year commenced on a strong footing as the government secured a staff-level agreement (SLA) with the IMF for a 37-month Extended Fund Facility (EFF) totaling approximately USD 7.0 billion. Over the course of the period, Pakistan demonstrated fiscal and external discipline, successfully meeting key IMF program targets and benchmarks. Consequently, in March 2025, the IMF team reached an SLA with Pakistani authorities for the first review of the EFF, along with a new 28-month Resilience and Sustainability Facility (RSF), unlocking an additional USD 1.3 billion in funding.

The country posted a current account Surplus of USD 0.7 billion in the first eight months of the fiscal year 2025 (8MFY25) compared to a deficit of USD 1.7bn in the corresponding period last year. The major contributor towards improving current account was the remittances inflows which skyrocketed by 32.5% to USD 24.0bn. Trade Deficit increased by 17.4% YoY as exports rose by 7.2% while imports increased by 11.4% from a low base. The country's external position improved with SBP's foreign exchange reserves increasing to USD 10.7bn as of Mar-25 end compared to USD 9.4bn at the end of last fiscal year. This was on account of current account surplus and flows from IMF and multilateral sources. The local currency remained broadly stable as the USD/PKR depreciated by 0.7% to 280.2 during the period under review.

Headline inflation represented by CPI averaged 5.4% during 9MFY25 compared to 27.2% in the corresponding period last year. This sharp decline was driven by the currency's stability over the past one year, which led to stable food and energy prices. Additionally, the large decline in wheat prices and base effect further contributed to the lower inflation figures.

The country's GDP grew by 1.7% in the second quarter of the financial year 2024-25 as compared to 1.7% in the corresponding period last year. Agriculture grew by 1.1%, Services sector grew by 2.6% while

DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2025

industrial sector witnessed a decline of 0.2%. Historic high interest rates and political uncertainty were the major culprits behind the subdued industrial output. On the fiscal side, FBR tax collections rose by 26.8% in the first nine months of FY25, reaching PKR 8,452 billion—falling short of the target by PKR 716 billion. The shortfall is largely attributed to reduced tax collection from imports due to a slowdown in trade, sluggish growth and low inflation.

Equity Market Review

KSE-100 Index posted a remarkable performance during the first nine months of FY25, hitting a record high of 118,769 points. This surge was fueled by several positive developments, including inflation falling to multi-decade lows and a 1,000-basis point rate cut by the SBP. Investor sentiment was further buoyed by the IMF Board's approval of a \$7 billion EFF, renewed foreign currency deposit rollovers by friendly nations, and a significant World Bank lending package under the Country Partnership Framework. Additional support came from government efforts to tackle circular debt and the approval of a USD 1.3 billion RSF arrangement. Despite some volatility in late March 2025, the index closed at 117,807 points—up 39,362 points or 50.2%.

During 9MFY25, Foreign investors were net sellers with an outflow of USD 242.0 million. The massive selling was on account FTSE rebalancing related outflow as Pakistan was reclassified from Secondary Emerging to Frontier market status. This selling was mainly absorbed by Mutual Funds, Corporates and Individuals with inflow of USD 227.4 million, USD 55.7 million, and USD 38.2 million.

On activity front, average trading volumes for KSE-All Index improved by 40.7% to 635.7 million shares compared to about 451.7 million shares in the same period last year. While the average trading value during the period saw an increase of 94.8% over previous nine months to near USD 99.2 million.

The Fertilizer, Banking, and E&P sectors were the major contributors to the index gains, adding 9,100, 8,680, and 7,840 points respectively. Attractive dividend yields amid monetary easing garnered investor interest in the Banking and Fertilizer sectors. The E&P sector also remained in the limelight due to a surprise 800% bonus announcement by MARI and improvements in the liquidity position of circular debt-linked companies.

Economy & Market – Future Outlook

Pakistan's GDP growth is projected to clock around 2.5% in FY25, similar level compared to 2.5% last year. The industrial and services sectors are expected to expand by 2.5% and 2.8%, respectively, driven by a gradual recovery in demand and the base effect. However, agricultural growth is likely to remain modest at 1.8%, constrained by the high base effect and flood-related damage to the cotton crop.

DIRECTOR'S REPORT FOR THE NINE MONTHS ENDED MARCH 31, 2025

The continuation of the IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. We expect SBP reserves to increase to USD 12.5-13.0 billion by year end on the back of flows from friendly countries, IMF and multilateral agencies. Pakistan is on track to record the first annual surplus since FY11 on the back of rebound in exports and remittances along with controlled imports. We expect a current account surplus of USD 1.0bn (0.3% of GDP) in FY25 compared to deficit of USD 681mn (0.2% of GDP) in FY24. We are of the view comfort on the external will keep currency relatively stable in the near term. We expect marginal currency depreciation this year with USD/PKR expected to close June 25 around 285.0.

The inflation reading has come down sharply mainly due to base effect and stable currency. The headline inflation number in March 2025 clocked in at 0.7% compared to a high of 38.0% in May 2023. This was the lowest reading since December 1965 (0.58%). The core inflation clocked at 9.0% similar to last month. We expect some uptick in inflation from this low base by the end of fiscal year. We anticipate CPI to average around 5.1% in FY25 compared to 23.4% in FY24.

Since June 2024, the State Bank of Pakistan (SBP) has reduced interest rates by a cumulative 1,000 basis points, bringing the policy rate down from a peak of 22.0% to 12.0%. Recently US has announced and implemented a series of sweeping tariffs aimed at reducing the U.S. trade deficit and promoting domestic manufacturing which has caused global uncertainty. We expect SBP to closely monitor these evolving dynamics and make policy decisions aimed at balancing macroeconomic stability and growth. Despite weak inflation, Monetary Policy committee may maintain status quo as external account continues to remain uncertain. A sustained weakness in global commodity prices and a positive nudge in external account may open space for easing in the later part of the calendar year.

From the capital market perspective particularly equities, the market is still trading at cheap valuations. Market cap to GDP ratio is at 12.6%, a discount of 30.9% from its historical average of 18.6%. We believe a micro view of sectors and stocks will remain important and investment selection should focus on companies, which trade at a deep discount to their intrinsic value. The market is currently trading at a forward Price to Earnings ratio of 6.5x, while offering a dividend yield of 8.3%. For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year.

Mutual Fund Industry Review

The Net Assets of the open-end mutual funds industry increased by about 44.5% during 9MFY25 to PKR 3,718bn. Total money market funds grew by about 35.2% since June 2024. Within the money market sphere, conventional funds showed a growth of 44.4% to PKR 909bn while Islamic funds increased by

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26.8% to PKR 861bn. In addition, the total fixed Income and Fixed Rate funds increased by about 44.9% since June 2024 to PKR 1,393bn while Equity and related funds increased by 86.4% to PKR 476bn.

In terms of the segment share, Money Market funds were the leader with a share of around 47.6%, followed by Income and fixed return funds with 37.5% and Equity and Equity related funds having a share of 12.8% as at the end of March 2025.

Mutual Fund Industry Outlook

Money market funds should benefit from higher liquidity as they are ideal for investors with a short-term horizon and low risk profile. As economic recovery gains further traction and becomes broader based, the interest in capital markets particularly equities will continue to remain strong. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

COMPANY'S PERFORMANCE REVIEW

The Company demonstrated robust growth during the nine months of Financial Year 2024-25. Assets Under Management (AUM) increased by Rs.153 billion (47%) to Rs. 479 billion as of March 31, 2025, compared to Rs. 326 billion as of June 30, 2024. On a year-over-year basis, AUM grew by Rs. 185 billion (63%) from Rs. 294 billion as of March 31, 2024, reflecting strong business momentum and effective execution of strategic initiatives. The increase in AUM contributed to a significant rise in the Company's core revenue, which grew by over Rs. 2.25 billion to Rs. 3.52 billion during the nine-month period of FY 2024-25, compared to Rs. 1.27 billion in the corresponding period of FY 2023-24.

During the nine months, KSE 100 index showed positive return of about 50.2 % compared to 61.6% in the corresponding period. Since the Company investments are placed in both equity funds and debt securities including funds, with active management coupled with exceptional performance of PSX, the Company earned investment income of Rs. 517 million compared to Rs. 412 million in the corresponding period.

Owing to higher returns on investments and growth in AUMs, the Company earned profit after taxation of Rs. 1,371 million compared to Rs. 673 million in the corresponding period. During the nine months period ended March 31, 2025 the Company's Earnings Per Share was Rs. 19.04 compared to Rs. 9.35 in the corresponding period.

With interest rates on downward trajectory the core revenue of the Company will be negatively impacted. In April 2025, SECP has made amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008. Amongst other changes, SECP has capped the management fee that any AMC can

**DIRECTOR'S REPORT
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

charge. Further, for investors education, awareness and market development, SECP has levied Market Development Charges on Asset Management Companies.

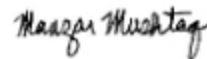
ACKNOWLEDGEMENT

The Directors would like to express their deep appreciation to our shareholders who have consistently demonstrated their confidence in the Company. We would also like to place on record our sincere appreciation for the commitment, dedication and innovative thinking put in by each individual of the Company and are confident that they will continue to do so in the future.

For and on behalf of Board



Khawaja Khalil Shah
Chief Executive Officer
Karachi,
April 21, 2025



Manzar Mushtaq
Director
Karachi,
April 21, 2025

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2025ء

کی بنیاد پر اسے یو ایم میں 185 ارب روپے (63 فیصد) کا اضافہ ہوا جو 31 مارچ 2024 کو 294 ارب روپے تھے جو منطوقہ کاروباری رفتار اور اسٹریٹجک اقدامات کے موثر نفاذ کی عکاسی کرتے ہیں۔ اسے یو ایم میں اضافے کی بدولت مالی سال 2024-25ء کے نو ماہ کے دوران کمپنی کی بنیادی آمدنی 2.25 بلین روپے بڑھ کر 3.52 بلین روپے ہو گئی، اور اس کے بالمقابل مماثل مدت یعنی مالی سال 2023-24ء میں 1.27 بلین روپے تھی۔

زیر جائزہ نو ماہ کے دوران KSE 100 انڈیکس میں تقریباً 50.2 فیصد مثبت منافع ہوا، اور اس کے بالمقابل مماثل مدت میں 61.6 فیصد تھا۔ چونکہ کمپنی کی سرمایہ کاریاں ایکویٹی اور ڈیٹ، دونوں قسم کی سکیورٹیز اور ایفینڈز میں لگی ہوئی ہیں، اور اس کے ساتھ ساتھ متحرک انتظام اور پی ایس ایکس کی غیر معمولی کارکردگی بھی ہے، چنانچہ کمپنی کی سرمایہ کارانہ آمدنی 517 ملین روپے ہوئی، جبکہ اس کے بالمقابل مماثل مدت میں 412 ملین روپے تھی۔

سرمایہ کاریوں پر بہتر منافع جات اور اسے یو ایم میں ترقی کی بدولت کمپنی کا منافع بعد از ٹیکس 1,371 ملین روپے ہوا، جبکہ اس کے بالمقابل مماثل مدت میں 673 ملین روپے ہوا تھا۔ 31 مارچ 2025ء کو ختم ہونے والے نو ماہ کے دوران کمپنی کی آمدنی فی شیئر 19.04 روپے تھی، جبکہ اس کے بالمقابل مماثل مدت میں 9.35 روپے تھی۔

شرح سود میں کمی کے ساتھ کمپنی کی بنیادی آمدنی پر منفی اثر پڑے گا۔ اپریل 2025ء میں SECP نے نان بینکنگ فائیننس کمپنیوں اور نوٹیفائیڈ اداروں قواعد و ضوابط 2008ء میں ترامیم کی ہیں۔ دیگر تبدیلیوں کے علاوہ SECP نے منجمنٹ فیس، جو کوئی بھی AMC چارج کر سکتا ہے، کی حد مقرر کر دی ہے۔ مزید برآں سرمایہ کاروں کی تعلیم، آگاہی اور مارکیٹ کی ترقی کے لئے SECP نے اثاثوں کے انتظام کی کمپنیوں پر مارکیٹ کے ترقیاتی چارجز عائد کر دیے ہیں۔

اظہار تشکر

ڈائریکٹرز کی طرف سے ہمارے شیئر ہولڈرز کو خراج تحسین پیش کیا جاتا ہے جنہوں نے مسلسل کمپنی میں اعتماد کا اظہار کیا ہے۔ مزید برآں، ہم کمپنی کے تمام افراد کے عزم، لگن اور جدت طراز سوچ کی مخلصانہ تعریف کرتے ہیں، اور ہمیں یقین ہے کہ وہ مستقبل میں بھی اس روش کو برقرار رکھیں گے۔

برائے اور منجانب بورڈ

Manzar Mushtaq

منظر مشتاق

ڈائریکٹر

21 اپریل 2025ء

خواجہ غلیل شاہ

خواجہ غلیل شاہ

چیف ایگزیکٹو آفیسر

21 اپریل 2025ء

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2025ء

کپیتل مارکیٹ، خصوصاً ایکویٹیز، کے نظریے سے مارکیٹ میں اب بھی سستی مالتیوں پر تجارت ہو رہی ہے۔ مارکیٹ cap کا 'جی ڈی' پنا کے ساتھ تناسب 12.6 فیصد پر ہے، جو اس کے قدیم اوسط 18.6 فیصد کے مقابلے میں 30.9 فیصد کم ہے۔ ہم سمجھتے ہیں کہ شعبہ جات اور اسٹاکس کا خوردبینی نظریہ اہمیت کا حامل رہے گا، اور سرمایہ کاری کے انتخاب کے لیے ایسی کمپنیوں پر توجہ مرکوز کرنی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں ہونے والی تجارت میں قیمت کا آمدنی کے ساتھ تناسب 6.5 ملتا ہے، جبکہ ڈیویڈنڈ سے حاصل ہونے والا منافع 8.3 فیصد ہے۔

میوچل فنڈ صنعت کا جائزہ

اوپن-اینڈ میوچل فنڈز کی صنعت کے net اثاثہ جات مالی سال 2025ء کے پہلے 9 ماہ کے دوران تقریباً 44.5 فیصد بڑھ کر 3,781 بلین روپے ہو گئے۔ منی مارکیٹ کے گھل فنڈز میں جون 2024ء کے بعد سے تقریباً 35.2 فیصد اضافہ ہوا۔ منی مارکیٹ کے دائرہ کار میں رواجی فنڈز 44.4 فیصد بڑھ کر 909 بلین روپے ہو گئے، جبکہ اسٹاک فنڈز 26.8 فیصد بڑھ کر 861 بلین روپے ہو گئے۔

مزید برآں، گھل فیکسڈ انکم اور فیکسڈ ریٹ فنڈز جون 2024ء کے بعد سے تقریباً 44.9 فیصد بڑھ کر 1,393 بلین روپے ہو گئے، جبکہ ایکویٹی اور متعلقہ فنڈز 86.4 فیصد بڑھ کر 476 بلین روپے ہو گئے۔ شعبہ جاتی حصے کے اعتبار سے مارچ 2025ء کے اختتام پر منی مارکیٹ فنڈز تقریباً 47.6 فیصد حصے کے ساتھ سب سے آگے تھے، اور ان کے بعد انکم اور فیکسڈ ریٹ فنڈز کا 37.5 فیصد حصہ، اور ایکویٹی اور اس سے متعلقہ فنڈز کا 12.8 فیصد حصہ تھا۔

میوچل فنڈ صنعت کے مستقبل کا منظر نامہ

منی مارکیٹ فنڈز کو بہتر نقدیت کا فائدہ اٹھانا چاہیے کیونکہ یہ مختصر میعاد کے لیے اور کم ریسک کے ساتھ سرمایہ کاری کرنے والوں کے لیے موزوں ترین ہوتے ہیں۔ معاشی بحالی کے تیز تر اور وسیع تر ہونے کے ساتھ ساتھ کپیتل مارکیٹس، خصوصاً ایکویٹیز، میں گہری دلچسپی جاری رہے گی۔ ہمارے آپریٹرز بلاز کاوٹ جاری رہے، اور ڈیجیٹل رسائی اور صارفین کو اچھا تجربہ فراہم کرنے کے معاملے میں ہماری بہتر استعداد کی بدولت ہم آئن ویسٹیاب سرمایہ کاروں کی بڑھتی ہوئی تعداد سے فائدہ اٹھانے کے لیے تیار ہیں۔

کمپنی کی کارکردگی کا جائزہ

مالی سال 2024-25ء کے 9 ماہ کے دوران کمپنی نے بہترین کارکردگی کا مظاہرہ کیا اور کمپنی کے اثاثہ جات تحت الانظامیہ (اے یو ایم) 153 بلین روپے (47 فیصد) بڑھ کر 479 بلین روپے ہو گئے 30 جون 2024ء تک 326 بلین روپے تھے۔ سال با سال

ڈائریکٹر ز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2025ء

سرمایہ کاروں کی دلچسپی مبذول ہوئی۔ MARI کی جانب سے 800 فیصد بٹس کے اچانک اعلان، اور گردش قرضوں سے منسلک کمپنیوں کی نقد بہت کی صورتحال میں بہتری کے باعث 'ای اینڈ پی' شعبہ مرکز نگاہ بنارہا۔

معیشت اور مارکیٹ - مستقبل کا منظر نامہ

مالی سال 2025ء میں پاکستان کی 'جی ڈی پی' میں تقریباً 2.5 فیصد ترقی کا امکان ہے، اور اس کے بالتقابل گزشتہ سال بھی 2.5 فیصد ترقی ہوئی تھی۔ صنعت اور خدمات کے شعبوں میں بالترتیب 2.5 فیصد اور 2.8 فیصد ترقی کا امکان ہے جس کی وجہ مانگ اور base کے اثر میں بتدریج بحالی ہے۔ تاہم زراعت میں 1.8 فیصد درمیانے درجے کی ترقی متوقع ہے کیونکہ یہ base کے بلند اثر اور کپاس کی فصل میں سیلاب کے باعث ہونے والے نقصان کے باعث محدود ہے۔

آئی ایم ایف پروگرام کا تسلسل اہم ترین پیش رفت ہے کیونکہ اس کی بدولت ہم دو طرفہ اور کثیرالجہتی ذرائع سے فنڈ جمع لے سکیں گے۔ دوست ممالک، آئی ایم ایف اور کثیرالجہتی ایجنسیوں کی طرف سے رقم حاصل ہونے کے باعث ایس بی پی ذخائر میں سال کے اختتام تک 12.5 تا 13.0 فیصد اضافہ ہونے کا امکان ہے۔ برآمدات اور ترسیلات میں بحالی اور درآمدات پر قابو کی بدولت پاکستان مالی سال 2011ء کے بعد سے پہلا سالانہ سرپلس ریکارڈ کرنے کی طرف گامزن ہے۔ مالی سال 2025ء میں کرنٹ اکاؤنٹ سرپلس 1.0 بلین ڈالر (جی ڈی پی کا 0.3 فیصد) متوقع ہے، جبکہ اس کے بالتقابل مالی سال 2024ء میں کرنٹ اکاؤنٹ خسارہ 681 ملین ڈالر (جی ڈی پی کا 0.2 فیصد) تھا۔ ہم سمجھتے ہیں کہ اس سال روپے کی قدر میں معمولی کمی آئے گی اور جون 2025ء کے اختتام پر ڈالر سے روپے میں تبدیلی کی شرح تقریباً 285.0 ہوگی۔

Base کے اثر اور روپے میں استحکام کی بدولت مہنگائی میں تیزی سے کمی آئی ہے۔ مارچ 2025ء میں ہیڈلائن مہنگائی 0.7 فیصد تھی، جبکہ اس کے بالتقابل مئی 2023ء میں 38.0 فیصد کی بلند سطح پر تھی۔ یہ دسمبر 1965ء (0.58 فیصد) سے اب تک کی کم ترین سطح تھی۔ بنیادی مہنگائی 9.0 فیصد تھی، جو گزشتہ ماہ سے مشابہ ہے۔ ہم سمجھتے ہیں کہ مالی سال کے اختتام تک مہنگائی اس پست سطح سے تھوڑا اوپر چائے گی۔ ہماری توقع ہے کہ 'سی پی آئی' کا اوسط مالی سال 2025ء میں تقریباً 5.1 فیصد ہوگا، جبکہ اس کے بالتقابل مالی سال 2024ء میں 23.4 فیصد تھا۔

جون 2024ء سے اسٹیٹ بینک آف پاکستان (ایس بی پی) نے سود کی شرحوں میں مجموعی طور پر 1000 بیس پوائنٹس کی کمی کی ہے جس کے نتیجے میں پالیسی کی شرح 22.0 فیصد کی بلند شرح سے کم ہو کر 12.0 فیصد ہوگئی۔ حال ہی میں امریکا نے خطیر ٹریس عائد کیے ہیں جس سے اس کا مقصد تجارتی خسارے میں کمی اور مقامی مینوفیکچرنگ کو فروغ دینا ہے، لیکن اس سے عالمی سطح پر غیر یقینی صورتحال پیدا ہو گئی ہے۔ ہمیں امید ہے کہ ایس بی پی ان تبدیلیوں کی باریک بینی سے نگرانی کرے گا اور پالیسی کے حوالے سے ایسے فیصلے کرے گا جن کا ہدف مجموعی معاشی استحکام اور ترقی میں توازن پیدا کرنا ہوگا۔ کم مہنگائی کے باوجود مانیٹری پالیسی کمپنی سابقہ صورتحال برقرار رکھ سکتی ہے کیونکہ خارجی اکاؤنٹ کی غیر یقینی صورتحال برقرار ہے۔ عالمی سطح پر اشیاء کی قیمتوں میں کمی کے تسلسل اور خارجی اکاؤنٹ میں مثبت سہارے کے نتیجے میں کیلنڈر سال کے اختتامی حصے میں تسہیل کی گنجائش پیدا ہو سکتی ہے۔

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ محتممہ 31 مارچ 2025ء

ایشیائے خورد و نوش اور توانائی کی قیمتیں مضحکم رہیں۔ مزید برآں، گندم کی قیمتوں اور base کے اثر میں بڑی کمی نے بھی مہنگائی کم کرنے میں کردار ادا کیا۔

مجموعی ملکی پیداوار میں مالی سال 2024-25ء کی دوسری سہ ماہی میں 1.7 فیصد اضافہ ہوا، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں یہ 1.7 فیصد تھی۔ زراعت میں 1.1 فیصد ترقی ہوئی، خدمات کے شعبے میں 2.6 فیصد ترقی ہوئی، جبکہ صنعت کے شعبے میں 0.2 فیصد تسؤل ہوا۔ صنعتی پیداوار کی پست سطح کی بڑی وجوہ سود کی تاریخی بلند شرحیں اور سیاسی عدم استحکام ہیں۔ مالیاتی جہت میں ایف بی آر کی ٹیکس کی وصولی مالی سال 2025ء کے پہلے نو ماہ میں 26.8 فیصد بڑھ کر 8,452 بلین روپے ہو گئیں، جو اس کے ہدف سے 716 بلین روپے کم ہے۔ اس کی بڑی وجہ درآمدات سے ٹیکس وصولی میں کمی ہے، اور اُس کی وجہ تجارت اور ترقی میں سست رفتاری اور پست مہنگائی ہے۔

ایکویٹی مارکیٹ کا جائزہ

کے ایس ای - 100 انڈیکس مالی سال 2025ء کے پہلے نو ماہ کے دوران شاندار کارکردگی کا مظاہرہ کر کے 118,769 پوائنٹس کی ریکارڈ بلند سطح پر پہنچ گیا۔ اس کامیابی کے متعدد عوامل تھے، مثلاً مہنگائی میں گزشتہ کئی دہائیوں کی سب سے زیادہ کمی، اور ایس بی پی کی طرف سے شرح میں 1000 بیس پوائنٹ کی آئی ایم ایف بورڈ کی طرف سے 7 بلین ڈالر ای ایف ایف کی منظوری، ذریعہ تبادلہ کے ذخائر کی از سر نو توسیعات، اور ورلڈ بینک کی طرف سے کثرت پارٹنر شپ فریم ورک کے تحت قرض کے بڑے ٹیکج کی بدولت سرمایہ کاروں کے اعتماد میں مزید اضافہ ہوا۔ علاوہ ازیں، گردش قرض سے منٹنے کی حکومتی کوششوں، اور 1.3 بلین ڈالر آر ایس ایف انتظام کی منظوری سے اضافی معاونت فراہم ہوئی۔ انڈیکس مارچ 2025ء کے اختتامی دنوں میں کچھ عدم استحکام کے باوجود 117,807 پوائنٹس پر بند ہوا، جو 39,362 پوائنٹس یا 50.2 فیصد اضافہ ہے۔

مالی سال 2025ء کے نو ماہ کے دوران غیر ملکی سرمایہ کار 242.0 ملین ڈالر مالیت کے مجموعی فروخت کا رتھے۔ اس خطیر فروخت کی وجہ ایف بی ایس ای کا از سر نو توازن کا قیام تھا کیونکہ پاکستان کی درجہ بندی 'سیکنڈری امرجنگ' سے 'فرٹیکر مارکیٹ' کر دی گئی۔ اس فروخت کے بڑے خریدار میوچل فنڈ، کارپوریٹ ادارے اور افراد تھے جن کے ذریعے بالترتیب 227.4 ملین ڈالر، 55.7 ملین ڈالر اور 38.2 ملین ڈالر کی آمدات ہوئیں۔

سرگرمیوں کے محاذ پر کے ایس ای۔ آل انڈیکس کے تجارتی حجم 40.7 فیصد بڑھ کر 635.7 ملین شیئرز ہو گئے، جبکہ اس کے بالمقابل گزشتہ سال مماثل مدت میں تقریباً 451.7 ملین شیئرز تھے۔ دوران مدت اوسط تجارتی قدر 94.8 فیصد بڑھ کر تقریباً 99.2 ملین ڈالر ہو گئی۔

انڈیکس کی بہتری میں سب سے بڑا کردار کھاد، بینکاری اور ای اینڈ پی شعبوں کا تھا جنہوں نے بالترتیب 9100، 8680 اور 7840 پوائنٹس کا اضافہ کیا۔ ڈیویڈنڈ کے پُرکشش منافعوں کے ساتھ ساتھ مالیاتی تسہیل کی بدولت بینکاری اور کھاد کے شعبوں میں

ڈائریکٹرز رپورٹ برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2025ء

ایم سی بی انویسٹمنٹ مینجمنٹ لمیٹڈ (ایم سی بی آئی ایم) کے بورڈ آف ڈائریکٹرز کی جانب سے ایم سی بی آئی ایم کے معاملات برائے سہ ماہی اور نو ماہ مختتمہ 31 مارچ 2025ء کی رپورٹ پیش خدمت ہے۔

بنیادی کاروبار

کمپنی غیر بینکاری مالیاتی کمپنی ہے جو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ریگولیٹری دائرہ کار کے تحت اثاثہ جاتی انتظام کی کمپنی، سرمایہ کاری مشیر اور اینڈین فنانسینجر کے طور پر لائسنس یافتہ ہے۔ کمپنی کی بنیادی سرگرمیوں میں اثاثہ جاتی سرمایہ کاری اسکیمیں اور رضا کارانہ اینڈینس اسکیمیں متعارف کرانا اور ان کا انتظام سنبھالنا، اور سرمایہ کاری کی مشاورتی خدمات فراہم کرنا شامل ہیں۔

کاروبار کا ماحول

معیشت کا جائزہ

مالی سال کا آغاز مضبوط بنیاد کے ساتھ ہوا کیونکہ حکومت نے آئی ایم ایف کے ساتھ 37 ماہ کی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے لیے ایک اسٹاف-لیول معاہدہ (ایس ایل اے) حاصل کر لیا جس کی مجموعی مالیت تقریباً 7.0 بلین ڈالر ہے۔ دورانِ مدت پاکستان مالیاتی اور خارجی نظم و ضبط کا مظاہرہ کر کے آئی ایم ایف پروگرام کے کلیدی اہداف اور مقررہ معیارات پورے کر لیے۔ چنانچہ مارچ 2025ء میں آئی ایم ایف ٹیم نے 'ای ایف ایف' کے پہلے جائزے کے لیے پاکستانی اتھارٹیز کے ساتھ 'ایس ایل اے' کیا، اور ساتھ ساتھ ایک نئی 28 ماہ کی ریویلیننس اینڈ سسٹینیبلٹی فیسلٹی (آر ایس ایف) بھی عمل میں آئی جس کی بدولت فنڈنگ میں مزید 1.3 بلین ڈالر کا اضافہ ہوا۔

کمپنی نے مالی سال 2025ء کے پہلے آٹھ ماہ (8MFY25) میں 0.7 بلین ڈالر کرنٹ اکاؤنٹ سروس پلس پوسٹ کیا، جبکہ اس کے بالمقابل گزشتہ سال مبالغہ سال میں 1.7 بلین ڈالر خسارہ تھا۔ کرنٹ اکاؤنٹ میں بہتری کی سب سے بڑی وجہ ترسیلات کی آمدگی جو 32.5 فیصد بڑھ کر 24.0 بلین ڈالر تک پہنچ گئیں۔ تجارتی خسارے میں 17.4 فیصد YoY اضافہ ہوا کیونکہ برآمدات اور درآمدات پست بنیاد سے پالتریب 7.2 فیصد اور 11.4 فیصد بڑھ گئیں۔ ملک کی خارجی صورتحال میں بہتری آئی کیونکہ اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر بڑھ کر مارچ 2025ء کے اختتام پر 10.7 بلین ڈالر تک پہنچ گئے، جبکہ اس کے بالمقابل گزشتہ مالی سال کے اختتام پر 9.4 بلین ڈالر تھے۔ اس بہتری کی وجہ کرنٹ اکاؤنٹ سروس پلس اور آئی ایم ایف اور کثیر الجہتی ذرائع سے آمدات ہیں۔ مقامی کرنسی مجموعی طور پر مستحکم رہی کیونکہ زبردستی جائزہ مدت کے دوران ڈالر سے روپے میں تہدیلی کا تناسب 0.7 فیصد کم ہو کر 280.2 ہو گیا۔

ہیڈ لائن مہنگائی، جس کی ترجمانی 'سی پی آئی' سے ہوتی ہے، کا اوسط مالی سال 2025ء کے پہلے نو ماہ کے دوران 5.4 فیصد رہا، جبکہ اس کے بالمقابل مبالغہ سال میں 27.2 فیصد تھا۔ اس بڑی کمی کی وجہ گزشتہ ایک سال کے دوران روپے کا استحکام ہے جس کی بدولت

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	(Un-audited) March 31, 2025	(Audited) June 30, 2024
<hr style="border-top: 1px dashed black;"/> (Rupees) <hr style="border-top: 1px dashed black;"/>			
ASSETS			
Non-current assets			
Property and equipment	4	89,508,309	110,555,376
Intangible assets	5	277,412,013	284,112,373
Investment in associates	6	2,816,631,243	1,790,686,810
Long term investment	7	265,000	265,000
Long term loans and prepayments	8	27,663,184	37,306,403
Long term deposits		9,636,103	6,646,103
		3,221,115,852	2,229,572,065
Current assets			
Receivable from funds under management	9	948,891,191	841,794,998
Loans and advances	10	11,743,185	10,043,573
Prepayments and other receivables	11	152,478,520	152,637,662
Accrued mark-up on savings accounts		2,120,655	4,015
Cash and bank balances		97,061,143	33,678,807
		1,212,294,694	1,038,159,055
Total assets		4,433,410,546	3,267,731,120
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
72,000,000 (June 30, 2024: 72,000,000) ordinary shares of Rs. 10 each		720,000,000	720,000,000
Issued, subscribed and paid-up share capital		720,000,000	720,000,000
Reserves		2,172,829,996	1,234,011,796
Total equity		2,892,829,996	1,954,011,796
Non-current liabilities			
Deferred taxation - net	12	109,722,333	96,436,008
Lease liability against right-of-use assets	13	11,723,880	30,817,470
Current liabilities			
Current portion of lease liability against right-of-use assets	13	33,848,776	42,645,586
Trade and other payables	14	1,360,553,433	1,132,947,269
Taxation - net		18,426,235	4,844,689
Unclaimed dividend		6,305,893	6,028,302
Total liabilities		1,540,580,550	1,313,719,324
Total equity and liabilities		4,433,410,546	3,267,731,120
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	Nine Months ended		Quarter ended		
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	(Rupees)				
REVENUE					
Management and investment advisory fee	15	3,317,940,542	1,128,737,139	1,255,879,910	367,637,145
Sales load and other related income		205,752,775	144,012,419	60,257,609	62,098,519
		3,523,693,317	1,272,749,558	1,316,137,519	429,735,664
Profit on savings accounts		14,082,833	8,641,279	3,534,262	3,438,881
Gain on sale of Investments - net		25,830,474	13,892,926	2,732,484	8,949,594
Income on government securities using effective interest method		24,516,962	1,756,211	5,159,044	-
Total revenue		3,588,123,586	1,297,039,974	1,327,563,309	442,124,139
EXPENSES					
Administrative expenses	16	966,392,975	544,866,856	363,021,806	197,494,156
Selling and distribution expenses	17	951,764,956	137,341,197	310,020,681	6,569,543
		1,918,157,931	682,208,053	673,042,487	204,063,699
Financial charges		11,178,565	13,894,937	3,293,016	5,978,764
Other expenses	18	44,328,238	22,257,052	15,390,000	6,532,765
		55,506,803	36,151,989	18,683,016	12,511,529
Other income		476,346	2,460,947	228,169	505,810
Share of profit from associates	6	466,869,326	396,117,669	72,456,700	69,339,003
Profit for the period before tax		2,081,804,524	977,258,548	708,522,675	295,393,724
Taxation - net	19	(710,986,324)	(304,294,733)	(258,100,000)	(109,698,000)
Profit for the period after taxation		1,370,818,200	672,963,815	450,422,675	185,695,724
Earnings per share		19.04	9.35	6.26	2.58

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer



Chief Financial Officer


Director

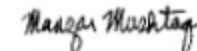
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Nine Months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Profit for the period after taxation	1,370,818,200	672,963,815	450,422,675	185,695,724
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,370,818,200</u>	<u>672,963,815</u>	<u>450,422,675</u>	<u>185,695,724</u>

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Issued, subscribed and paid-up capital	Capital reserves			Revenue reserve	Total
		Share premium	Deficit on amalgamation	Sub-total	Unappropriated profit	
(Rupees)						
Balance as at July 1, 2023 (audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	684,709,420	1,740,709,420
Profit after taxation for the nine months ended March 31, 2024	-	-	-	-	672,963,815	672,963,815
Other comprehensive income for the nine months ended March 31, 2024	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	672,963,815	672,963,815
Final dividend for the year ended June 30, 2023 at Rs. 5.5 per share declared on October 23, 2023	-	-	-	-	(396,000,000)	(396,000,000)
Interim dividend for the year ended June 30, 2024 at Rs. 3.50 per share declared on February 2, 2024	-	-	-	-	(252,000,000)	(252,000,000)
Balance as at March 31, 2024 (un-audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	709,673,235	1,765,673,235
Profit after taxation for the quarter ended June 30, 2024	-	-	-	-	188,338,561	188,338,561
Other comprehensive income for the quarter ended June 30, 2024	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	188,338,561	188,338,561
Balance as at June 30, 2024 (audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	898,011,796	1,954,011,796
Profit after taxation for the nine months ended March 31, 2025	-	-	-	-	1,370,818,200	1,370,818,200
Other comprehensive income for the nine months ended March 31, 2025	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,370,818,200	1,370,818,200
Final dividend for the year ended June 30, 2024 at Rs. 2.50 per share declared on September 25, 2024	-	-	-	-	(180,000,000)	(180,000,000)
Interim dividend for the year ended June 30, 2025 at Rs. 3.50 per share declared on February 4, 2025	-	-	-	-	(252,000,000)	(252,000,000)
Balance as at March 31, 2025 (un-audited)	720,000,000	396,000,000	(60,000,000)	336,000,000	1,836,829,996	2,892,829,996

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer



Chief Financial Officer


Director


**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Note	Nine months ended March 31,	
		2025	2024
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period before taxation		2,081,804,524	977,258,548
Adjustment for non-cash and other items:			
Depreciation	4.1	45,138,645	44,589,962
Amortisation	5.1	10,140,930	10,001,731
Interest expense on lease liability against right-of-use-assets		8,048,395	11,555,423
Share of profit from associates	6	(466,869,326)	(396,117,669)
Gain on sale of investments - net		(50,347,436)	(15,649,137)
Profit on savings accounts with banks		(14,082,833)	(8,641,279)
		(467,971,625)	(354,260,969)
Operating cash inflow before working capital changes		1,613,832,899	622,997,579
Movement in working capital			
(Increase) / decrease in current assets			
Receivable from funds under management		(107,096,193)	(138,016,863)
Loans and advances		(1,699,612)	(12,195,250)
Deposits, prepayments and other receivables		159,142	(5,340,459)
		(108,636,663)	(155,552,572)
Increase in current liabilities			
Trade and other payables		227,606,164	210,188,974
Net cash generated from operations		1,732,802,400	677,633,981
Taxes paid			
		(684,118,455)	(349,847,333)
Profit received on savings accounts		11,966,193	8,629,418
Long term loans and prepayments		9,643,219	(8,261,301)
Long term deposits		(2,990,000)	180,000
		(665,499,043)	(349,299,216)
Net cash generated from operating activities		1,067,303,357	328,334,765
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure incurred		(24,091,578)	(17,433,962)
Additions to intangible assets		(3,440,570)	-
(Purchase) / sale of investments - net		(511,740,584)	394,470,177
Dividend received		3,012,915	15,074,654
Net cash (used in) / generated from investing activities		(536,259,817)	392,110,869
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(431,722,409)	(647,263,994)
Lease rentals paid against right-of-use assets		(35,938,795)	(36,333,420)
Net cash used in financing activities		(467,661,204)	(683,597,414)
Net increase in cash and cash equivalents during the period		63,382,336	36,848,220
Cash and cash equivalents at the beginning of the period		33,678,807	65,478,577
Cash and cash equivalents at the end of the period		97,061,143	102,326,797

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** MCB Investment Management Limited (the Company) was incorporated in the name of Arif Habib Investment Management Limited (AHIML) on August 30, 2000 as an unquoted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). In the year 2008, AHIML was listed on the Karachi Stock Exchange Limited (now the Pakistan Stock Exchange Limited) by way of offer for sale of shares by few of its existing shareholders to the general public. In the same financial year, the name of AHIML was changed from "Arif Habib Investment Management Limited" to "Arif Habib Investments Limited" (AHIL). On January 19, 2011, a transfer agreement was signed between Arif Habib Corporation Limited (AHCL) [the then Parent Company of AHIL] and MCB Bank Limited (MCB Bank) [the then Parent Company of MCB Asset Management Company Limited (MCB AMC)] for the transfer of the entire business of MCB AMC to AHIL to achieve synergies in business operations and to have access to a wider distribution network. The scheme of amalgamation ("the Scheme") was approved by the shareholders of AHIL and MCB AMC in their respective extraordinary general meetings held on May 21, 2011. The Scheme was also approved by the Securities and Exchange Commission of Pakistan (SECP) on June 27, 2011 (the effective date). In accordance with the terms contained in the Scheme, the Company became a subsidiary of MCB Bank Limited from the year ended June 30, 2011, which then owned 51.33% share capital of the Company. Pursuant to the merger of MCB AMC with and into AHIL, the name of AHIL was changed to MCB - Arif Habib Savings and Investments Limited (MCB-AHSIL) with effect from May 23, 2013. During the year ended June 30, 2023, MCB Bank Limited acquired the entire shareholding of AHCL in MCB-AHSIL after which the shareholding of MCB Bank Limited has increased from 51.33% to 81.42% in the Company and AHCL no longer holds any shares in the Company. Consequently, members of the Company in an Extraordinary General Meeting (EOGM) held on July 7, 2023 resolved via special resolution that the name of the Company be changed from MCB-AHSIL to MCB Investment Management Limited. Thereafter, the Company applied to the Securities and Exchange Commission of Pakistan (SECP) for change of name under the provisions of the Companies Act, 2017 and the name was duly approved by the SECP on August 15, 2023.
- 1.2** The principal activities of the Company are floating and managing Collective Investment Schemes, Voluntary Pension Schemes and providing investment advisory services. The registered office of the Company is situated at 2nd Floor, Adamjee House, LI Chundrigar Road, Karachi, Pakistan. The Company is a subsidiary of MCB Bank Limited (Parent Company) which owns 81.42% share capital of the Company. The Parent Company's registered office is situated at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan. The Company operates various branches all over Pakistan.
- 1.3** The Company is registered as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) to carry on the business of investment advisory and asset management services under the said rules. Further, the Company is registered as a Pension Fund Manager under the Voluntary Pension System Rules, 2005.
- 1.4** The Company has been assigned an Asset Manager rating of 'AM1' by the Pakistan Credit Rating Agency Limited (PACRA) dated October 4, 2024 (June 30, 2024: 'AM1' dated October 6, 2023).
- 1.5** The Company currently manages the following collective investment schemes and voluntary pension schemes:

	(Un-audited)	(Audited)
	Net asset value as at	
	March 31, 2025	June 30, 2024
	(Rupees)	
Open-end Collective Investment Schemes (CISs)		
Pakistan Income Fund	3,511,307,838	1,899,329,682
MCB Pakistan Stock Market Fund	16,859,898,659	7,215,694,358
MCB Pakistan Sovereign Fund	30,786,762,167	11,081,729,081
Pakistan Capital Market Fund	705,310,961	520,366,663
Pakistan Cash Management Fund	9,263,044,091	26,969,692,227
Pakistan Income Enhancement Fund	22,436,160,608	5,899,167,023
MCB Pakistan Asset Allocation Fund	808,780,723	671,927,736
Balance carried forward	84,371,265,047	54,257,906,770

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	(Un-audited)	(Audited)
	Net asset value as at	
	March 31, 2025	June 30, 2024
	(Rupees)	
Balance brought forward	84,371,265,047	54,257,906,770
MCB DCF Income Fund	30,064,492,486	16,311,628,407
MCB Cash Management Optimizer	141,059,499,295	46,797,994,021
Alhamra Islamic Money Market Fund	6,212,305,660	22,060,273,135
Alhamra Islamic Asset Allocation Fund	1,779,708,063	1,487,200,380
Alhamra Islamic Stock Fund	6,255,678,353	4,079,657,080
Alhamra Islamic Income Fund	69,501,612,825	12,298,433,118
Alhamra Daily Dividend Fund	2,163,989,021	14,942,530,513
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	176,846,655	138,937,659
Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	320,789,519
Alhamra Wada Fund (Alhamra Wada Plan IX)	368,891,405	330,858,335
Alhamra Wada Fund (Alhamra Wada Plan X)	-	1,039,388,565
Alhamra Wada Fund (Alhamra Wada Plan XI)	-	1,440,063,381
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	806,240,882	286,990,398
Alhamra Opportunity Fund (Dividend Strategy Plan)	275,136,500	201,194,329
Alhamra Cash Management Optimizer	46,190,813,409	21,733,590,732
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	8,977,021,422	168,452,356
MCB Government Securities Fund (MCB Government Securities Plan I)	8,446,098,301	-
MCB Investments savings Fund (MCB Investment saving Plan I)	2,073,398,305	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	-	6,018,750,194
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	-	1,043,640,666
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	-	3,765,779,316
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	3,506,056,475	3,195,372,951
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	1,624,449,839	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	8,318,845,680	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	-	1,253,681,605
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	-	1,420,439,176
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	-	2,007,145,368
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	118,600,027	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	8,157,907,217	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	5,682,730,574	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	15,416,354,204	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	1,056,976,755	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	1,000,040,033	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	1,305,062,004	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	1,751,754,391	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	519,074,946	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	21,314,102,256	-
Voluntary Pension Funds		
Pakistan Pension Fund	7,009,877,161	4,973,038,841
Alhamra Islamic Pension Fund	4,569,906,926	2,878,380,626
MCB Alhamra KPK Government Employees' Pension Fund	417,695,153	130,209,169
MCB KPK Government Employees' Pension Fund	70,595,513	44,234,760
	<u>490,563,026,783</u>	<u>224,626,561,370</u>

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

- 1.6 The Company is also managing investments under discretionary portfolio management agreements, the details of which are given in note 15.2 to these condensed interim financial statements.
- 1.7 In accordance with the requirements of Rule 9 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Company has obtained sufficient insurance coverage from Jubilee General Insurance Company Limited against any losses that may be incurred as a result of employee's fraud or gross negligence. Jubilee General Insurance Company Limited has been assigned a credit rating of 'AA++ (Ifs)' by Pakistan Credit Rating Agency Limited (PACRA) dated November 1, 2024 (June 30, 2024: 'AA++ (Ifs)' dated November 3, 2023).

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations differ from the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules and the NBFC Regulations have been followed.

The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Company for the year ended June 30, 2024.

Further, the Securities and Exchange Commission of Pakistan (SECP) has directed vide SRO 56(I)/2016 dated January 28, 2016 that the requirements of IFRS 10, 'Consolidated financial statements', are not applicable in case of investments made by companies in mutual funds established under the Trust Deed structure. Accordingly, implications of IFRS 10 in respect of the Company's investment in mutual funds managed by it have not been considered in these condensed interim financial statements.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the following:

- Right-of-use assets and their related lease liability are carried at present value of future lease rentals adjusted for any lease payments made at or before the commencement date of the lease;
- Investments are carried at fair values as disclosed in notes 7 to these condensed interim financial statements; and
- Investment in associate is valued under the equity method accounting.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

2.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

2.4.1 There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

The management is currently in the process of assessing the impact of these amendments on the condensed interim financial statements of the Company.

2.5 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

3.1 The material accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan for interim financial reporting requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise its judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty are the same as those applied to the annual audited financial statements of the Company as at and for the year ended June 30, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	(Rupees)	
4 PROPERTY AND EQUIPMENT			
Operating fixed assets	4.1	89,508,309	110,555,376
		<u>89,508,309</u>	<u>110,555,376</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

4.1 Operating fixed assets

The following is the statement of operating fixed assets:

	March 31, 2025 (Un-audited)					
	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings
	(Rupees)					
As at July 1, 2024						
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545
Accumulated depreciation	(76,759,833)	(21,071,295)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Nine Months Ended March 31, 2025						
Opening net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Additions (at cost)	7,601,081	598,036	2,637,495	-	10,019,114	3,235,851
Disposals						
Cost	-	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the period	(9,445,662)	(1,468,912)	(652,186)	(1,732,348)	(2,416,548)	(29,422,989)
Closing net book value	24,534,633	5,202,853	2,392,188	1,442,318	16,077,556	39,858,760
As at March 31, 2025						
Cost	110,740,128	27,743,080	12,201,474	16,433,043	26,031,384	237,233,396
Accumulated depreciation	(86,205,495)	(22,540,207)	(9,083,369)	(8,431,261)	(9,953,828)	(197,374,636)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-
Net book value	24,534,633	5,202,853	2,392,188	1,442,318	16,077,556	39,858,760
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%
	June 30, 2024 (Audited)					
	Computer equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Vehicles	Right-of-use assets - Leasehold buildings
	(Rupees)					
As at July 1, 2023						
Cost	93,916,966	25,779,137	9,521,979	12,804,342	9,404,270	212,924,493
Accumulated depreciation	(64,989,302)	(18,993,835)	(7,654,683)	(3,846,350)	(5,165,021)	(128,334,964)
Accumulated impairment	-	-	(725,917)	(6,559,464)	-	-
Net book value	28,927,664	6,785,302	1,141,379	2,398,528	4,239,249	84,589,529
Year ended June 30, 2024						
Opening net book value	28,927,664	6,785,302	1,141,379	2,398,528	4,239,249	84,589,529
Additions (at cost)	9,605,081	1,365,887	42,000	3,628,701	6,608,000	24,394,975
Disposals						
Cost	(383,000)	-	-	-	-	-
Accumulated depreciation	327,146	-	-	-	-	-
Depreciation charge for the year	(12,097,677)	(2,077,480)	(776,500)	(2,852,563)	(2,372,259)	(39,616,683)
Effect of termination	-	-	-	-	-	(3,321,923)
Closing net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
As at June 30, 2024						
Cost	103,139,047	27,145,024	9,563,979	16,433,043	16,012,270	233,997,545
Accumulated depreciation	(76,759,833)	(21,071,295)	(8,431,183)	(6,698,913)	(7,537,280)	(167,951,647)
Accumulated impairment loss	-	-	(725,917)	(6,559,464)	-	-
Net book value	26,379,214	6,073,729	406,879	3,174,666	8,474,990	66,045,898
Depreciation rate (% per annum)	25%	20% - 50%	25% - 67%	25% - 50%	25%	20% - 33%

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	March 31, 2025 (Un-audited)	March 31, 2024 (Un-audited)
		(Rupees)	
4.1.1 Depreciation charge for the period has been allocated as follows:			
Administrative expenses	16	34,202,151	33,361,142
Selling and distribution expenses	17	10,936,494	11,228,997
		<u>45,138,645</u>	<u>44,590,139</u>

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
5 INTANGIBLE ASSETS			
Definite life			
Computer software	5.1	3,285,080	9,985,440
Indefinite life			
Goodwill	5.1	82,126,933	82,126,933
Management rights	5.1	192,000,000	192,000,000
		<u>274,126,933</u>	<u>274,126,933</u>
		<u>277,412,013</u>	<u>284,112,373</u>

5.1 Following is the statement of intangible assets:

March 31, 2025 (Un-audited)				
Note	Computer software	Goodwill	Management rights	Total
	(Rupees)			
As at July 1, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(112,465,248)
Net book value	9,985,440	82,126,933	192,000,000	284,112,373
Nine Months Ended March 31, 2025				
Opening net book value	9,985,440	82,126,933	192,000,000	284,112,373
Additions	3,440,570	-	-	3,440,570
Amortisation charge for the period	(10,140,930)	-	-	(10,140,930)
Closing net book value	3,285,080	82,126,933	192,000,000	277,412,013
As at March 31, 2025				
Cost	125,891,258	82,126,933	192,000,000	400,018,191
Accumulated amortisation	(122,606,178)	-	-	(122,606,178)
Net book value	3,285,080	82,126,933	192,000,000	277,412,013
Amortisation rate (% per annum)	25% - 33%			

June 30, 2024 (Audited)				
	Computer software	Goodwill	Management rights	Total
	(Rupees)			
As at July 1, 2023				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(99,178,778)	-	-	(99,178,778)
Net book value	23,271,910	82,126,933	192,000,000	297,398,843
Year ended June 30, 2024				
Opening net book value	23,271,910	82,126,933	192,000,000	297,398,843
Additions	-	-	-	-
Amortisation charge for the year	(13,286,470)	-	-	(13,286,470)
Closing net book value	9,985,440	82,126,933	192,000,000	284,112,373
As at June 30, 2024				
Cost	122,450,688	82,126,933	192,000,000	396,577,621
Accumulated amortisation	(112,465,248)	-	-	(112,465,248)
Net book value	9,985,440	82,126,933	192,000,000	284,112,373
Amortisation rate (% per annum)	25% - 33%			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
6 INVESTMENT IN ASSOCIATES			
Investment in associated undertakings			
Investment in units of funds under management	6.1	2,816,631,243	1,790,686,810

6.1 Investments in units of funds under management

Name of the investor fund	Country of incorporation and place of business	Percentage holding	March 31, 2025 (Un-audited)					
			Investment as at the beginning of the period	Investments during the period	Redemptions during the period	Share of profit	Dividend income	Investment as at March 31, 2025
Investment in associated undertaking								
MCB Cash Management Optimizer	Pakistan	1.07%	382,289,033	3,506,555,581	(2,882,787,688)	27,811,420	(90,581)	1,027,577,385
MCB Pakistan Stock Market Fund	Pakistan	0.48%	-	321,378,684	(311,008,001)	85,183,912	(370,688)	75,183,909
Ahamea Islamic Income Fund **	Pakistan	-	-	1,208,718,278	(1,217,958,483)	8,242,317	(2,111)	-
MCB Pakistan Sovereign Fund	Pakistan	-	354,948,957	2,373,642,854	(2,782,138,379)	53,948,810	(400,852)	-
Pakistan Cash Management Fund **	Pakistan	-	-	10	(10)	10	(10)	-
Ahamea Islamic Active Allocation Fund (Ahamea Smart Portfolio)	Pakistan	80.24%	125,112,483	-	-	23,938,401	-	149,040,884
Ahamea Islamic Stock Fund **	Pakistan	-	-	60,089,793	(60,183,481)	103,481	(99,793)	-
Ahamea Cash Management Optimizer **	Pakistan	-	-	536,023,879	(532,358,158)	2,358,158	(20,879)	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	22.82%	-	130,900,000	-	17,058,538	-	147,056,538
Pakistan Income Fund **	Pakistan	-	-	7,843	(7,843)	7,845	(7,843)	-
Ahamea Islamic Money Market Fund **	Pakistan	-	-	1,942	(1,942)	1,942	(1,942)	-
Ahamea Daily Dividend Fund **	Pakistan	-	-	3,787	(3,787)	3,787	(3,787)	-
Ahamea Wada Fund (Ahamea Wada Plan XVII)	Pakistan	0.37%	-	10,000,000	-	8,850	-	10,008,650
Ahamea Wada Fund (Ahamea Wada Plan XVII)	Pakistan	0.21%	-	15,000,000	-	8,085	-	15,008,085
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)	Pakistan	-	10,808,218	-	(11,183,348)	575,128	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXX)	Pakistan	0.62%	-	10,000,059	-	417,331	-	10,417,390
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXXV)	Pakistan	0.17%	-	10,802,084	-	88,028	-	10,888,112
Ahamea Government Securities Fund (Ahamea Government Securities Plan I)	Pakistan	-	50,088,950	50,212	(50,994,971)	944,759	(88,950)	-
MCB Investment Savings Fund (MCB Investment Saving Plan I)	Pakistan	0.31%	-	10,005,888	-	1,388,471	(7,851)	11,368,508
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI) **	Pakistan	-	-	10,863,587	(10,883,587)	1,151,450	(1,151,450)	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	Pakistan	0.38%	-	10,000,000	-	43,270	-	10,043,270
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	Pakistan	1.00%	-	10,000,000	-	8,870	-	10,008,870
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	Pakistan	98.00%	-	100,871,550	-	9,217,022	(95,400)	109,183,152
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V) **	Pakistan	-	-	10,485,300	(10,485,300)	828,400	(828,400)	-
MCB Government Securities Fund (MCB Government Securities Plan I)	Pakistan	0.49%	-	100,852,350	-	4,816,779	(88,880)	104,589,329
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	Pakistan	0.98%	-	10,000,000	-	458,780	-	10,458,780
Ahamea Islamic Pension Fund - Equity Sub Fund	Pakistan	15.27%	280,738,091	-	-	99,581,563	-	380,319,654
Ahamea Islamic Pension Fund - Debt Sub Fund	Pakistan	9.19%	104,825,620	-	-	18,247,573	-	121,173,193
Ahamea Islamic Pension Fund - Money Market Sub Fund	Pakistan	6.51%	94,679,310	-	-	13,438,208	-	108,115,518
Pakistan Pension Fund - Equity Sub Fund	Pakistan	8.87%	137,581,380	-	-	76,594,759	-	214,176,139
Pakistan Pension Fund - Debt Sub Fund	Pakistan	7.32%	126,589,678	-	-	19,385,359	-	145,955,235
Pakistan Pension Fund - Money Market Sub Fund	Pakistan	6.42%	133,089,000	-	-	15,810,000	-	148,899,000
Ahamea NPK Govt Employees Pension Fund - Money Market Sub Fund	Pakistan	7.88%	33,389,180	-	-	3,808,240	-	38,998,400
Ahamea NPK Govt Employees Pension Fund - Equity Sub Fund	Pakistan	98.95%	528,291	-	-	31,138	-	559,427
Ahamea NPK Govt Employees Pension Fund - Equity Index Sub Fund	Pakistan	98.95%	528,288	-	-	31,130	-	559,398
Ahamea NPK Govt Employees Pension Fund - Debt Sub Fund	Pakistan	98.95%	528,275	-	-	31,131	-	559,408
MCB NPK Govt Employees Pension Fund - Money Market Sub Fund	Pakistan	50.34%	33,426,780	-	-	3,998,850	-	37,425,630
MCB NPK Govt Employees Pension Fund - Equity Sub Fund	Pakistan	98.91%	558,182	-	-	58,583	-	618,725
MCB NPK Govt Employees Pension Fund - Equity Index Sub Fund	Pakistan	98.91%	558,578	-	-	58,387	-	618,383
MCB NPK Govt Employees Pension Fund - Debt Sub Fund	Pakistan	98.94%	558,987	-	-	58,332	-	618,319
			1,790,686,809	8,431,935,881	(7,889,847,638)	486,868,326	(3,012,915)	2,816,631,243

** The units of these associates were purchased and redeemed during the period.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Name of the investee fund	June 30, 2024 (Audited)						
	Country of incorporation and place of business	Percentage holding	Investment as at the beginning of the year	Investments during the year	Redemptions during the year	Share of profit	Dividend income
	Investment as at June 30, 2024						
Investment in associated undertaking							
Ahanna Islamic Pension Fund - Equity Sub-Fund	Pakistan	27.58%	161,256,380	-	(105,000,000)	144,381,711	-
Ahanna Islamic Pension Fund - Debt Sub-Fund	Pakistan	12.79%	86,851,243	-	-	18,074,377	-
Ahanna Islamic Pension Fund - Money Market Sub-Fund	Pakistan	7.12%	77,286,466	-	-	17,292,844	-
Pakistan Pension Fund - Equity Sub-Fund	Pakistan	9.29%	124,085,561	-	(58,500,000)	111,985,823	-
Pakistan Pension Fund - Debt Sub-Fund	Pakistan	8.06%	102,772,330	-	-	23,817,546	-
Pakistan Pension Fund - Money Market Sub-Fund	Pakistan	6.98%	108,231,000	-	-	24,858,000	-
MCB Ahanna KPFC Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	25.96%	-	30,000,000	-	3,389,160	-
MCB Ahanna KPFC Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	99.99%	-	500,000	-	28,291	-
MCB Ahanna KPFC Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.99%	-	500,000	-	28,268	-
MCB Ahanna KPFC Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	99.99%	-	500,000	-	28,275	-
MCB KPFC Government Employees' Pension Fund - Money Market Sub-Fund	Pakistan	78.53%	-	30,000,000	-	3,428,760	-
MCB KPFC Government Employees' Pension Fund - Equity Index Sub-Fund	Pakistan	99.90%	-	500,000	-	59,162	-
MCB KPFC Government Employees' Pension Fund - Equity Sub-Fund	Pakistan	99.90%	-	500,000	-	59,976	-
MCB KPFC Government Employees' Pension Fund - Debt Sub-Fund	Pakistan	99.90%	-	500,000	-	59,986	-
Pakistan Cash Management Fund **	Pakistan	-	-	60,029,818	(60,029,818)	35,080	(35,080)
MCB Cash Management Optimizer	Pakistan	0.82%	367,723,741	4,126,675,667	(4,149,427,258)	38,496,063	(1,189,128)
MCB Pakistan Stock Market Fund **	Pakistan	-	-	50,000,000	(54,108,880)	4,108,080	-
Ahanna Islamic Income Fund	Pakistan	-	6,370,240	-	(6,765,288)	415,048	-
MCB Pakistan Sovereign Fund	Pakistan	3.29%	-	2,281,478,572	(1,863,671,718)	21,080,133	(3,940,021)
Ahanna Islamic Stock Fund**	Pakistan	-	-	100,000,000	(121,177,411)	21,177,411	-
Ahanna Islamic Active Allocation Fund (Ahanna Smart Portfolio)	Pakistan	90.05%	95,483,539	11,415,785	-	31,643,494	(13,430,335)
Ahanna Wada Fund (Ahanna Wada Plan VI)	Pakistan	-	141,351,935	16,522,515	(168,916,244)	3,042,471	(677)
Ahanna Cash Management Optimizer	Pakistan	-	10,150,100	213,312,012	(224,539,208)	1,087,925	(20,628)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	Pakistan	-	10,371,795	5,094,261	(16,388,743)	932,687	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	Pakistan	0.33%	-	10,591,208	-	712,550	(685,540)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX) **	Pakistan	-	-	10,398,963	(10,398,963)	463,819	(463,819)
Ahanna Opportunity Fund (Dividend Strategy Plan) **	Pakistan	-	-	20,002,490	(21,656,076)	1,656,576	(2,930)
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	Pakistan	-	60,857,447	79,498,910	(194,587,217)	59,520,679	(5,289,819)
Ahanna Government Securities Fund (Ahanna Government Securities Plan I)	Pakistan	29.72%	-	50,000,000	-	66,950	-
			1,353,001,777	7,018,028,202	(7,087,196,825)	531,939,825	(25,078,189)
							1,790,686,810

** The units of these associates were purchased and redeemed during the year.

7	LONG TERM INVESTMENT	Note	March 31, 2025	June 30, 2024
			(Un-audited)	(Audited)
			(Rupees)	
	At fair value through profit or loss			
	Investment in shares	7.1	265,000	265,000
7.1	During the year ended June 30, 2022, Mutual Funds Association of Pakistan (MUFAP) had converted into a Self-Regulatory Organization (SRO) upon the directive of SECP and thus, was required to be registered under Section 42 of the Companies Act, 2017. Since it was converted into a SRO, the capital requirements were met from all the Asset Management Companies (AMCs) who are also the members of MUFAP. All AMCs contributed equally towards the share capital of MUFAP by subscribing for 26,500 shares at a par value of Rs. 10 each, raising a total capital of Rs. 5,035,000 comprising of 503,500 shares of Rs. 10 each. Hence, the Company also subscribed for the shares of MUFAP being its member.			

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
8 LONG TERM LOANS AND PREPAYMENTS			
		(Rupees)	
Considered good - secured			
Loan to executive	8.1	3,936,299	4,021,177
Less: current portion	10	(126,060)	(114,954)
		3,810,239	3,906,223
Considered good - unsecured			
Loans to executives	8.2	6,426,184	8,376,118
Loans to employees	8.2	2,326,709	2,859,517
Less: current portion	10	(3,265,174)	(3,312,800)
		5,487,719	7,922,835
		9,297,958	11,829,058
Prepayments			
Prepaid commission against bachat units		78,146,693	83,908,833
Less: current portion	11	(59,781,467)	(58,431,488)
	8.3	18,365,226	25,477,345
		27,663,184	37,306,403

8.1 This represents loan given to an executive at a rate of 4.5% per annum and was initially recorded at its fair value using an effective interest rate of 12.36% per annum. This loan has been advanced for the purpose of housing finance and is repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to twenty years. This loan is secured against the documents of the immovable property acquired and life insurance policy in favour of the Company.

8.2 These represent interest free loans given to employees and executives. These loans are provided for booking advance (lease down payment) at 20% of the invoice price at the time of purchasing the vehicle as per the policy of the Company and are repayable in monthly instalments as a deduction from salary having a maximum repayment period of up to five years.

8.3 This represents commission paid on the issuance of bachat units of different funds under the management of the Company. The commission amount is amortised over the period of the contract, unless redeemed earlier, in which case it is charged off immediately. However, in the case of early redemption, the unamortised portion is recovered from the investor in the form of back-end load.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
9 RECEIVABLE FROM FUNDS UNDER MANAGEMENT		
	(Rupees)	
Considered good - unsecured		
Open-end Collective Investment Schemes (CISs)		
Alhamra Cash Management Optimizer	26,822,874	24,256,704
Alhamra Daily Dividend Fund	5,967,706	23,167,703
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	983,410	124,609
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	4,992	5,683
Alhamra Islamic Asset Allocation Fund	13,216,569	12,784,462
Alhamra Islamic Income Fund	69,033,249	32,308,074
Alhamra Islamic Money Market Fund	17,185,050	31,483,579
Alhamra Islamic Stock Fund	27,263,530	20,375,097
Alhamra Opportunity Fund (Dividend Strategy Plan)	1,452,572	1,028,649
Alhamra Wada Fund (Alhamra Wada Plan VII)	-	13,863,443
Alhamra Wada Fund (Alhamra Wada Plan VIII)	-	1,552,546
Alhamra Wada Fund (Alhamra Wada Plan IX)	2,224,954	548,302
Alhamra Wada Fund (Alhamra Wada Plan X)	906,224	3,583,580
Alhamra Wada Fund (Alhamra Wada Plan XI)	2,342,243	9,045,051
Alhamra Wada Fund (Alhamra Wada Plan XII)	-	2,604,046
Alhamra Wada Fund (Alhamra Wada Plan XVII)	20,645	-
Alhamra Wada Fund (Alhamra Wada Plan XVIII)	22,454	-
MCB Cash Management Optimizer	153,762,539	116,027,876
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	-	2,236,841
Balance carried forward	321,209,013	294,996,245

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Balance brought forward		321,209,013	294,996,245
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)		-	1,329,415
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)		702,224	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)		205,902	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)		79,517	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)		621,844	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)		218,033	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)		6,747,248	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)		14,170,568	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)		1,377,140	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)		4,261,453	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)		1,286,431	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)		2,556,242	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)		884,141	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)		22,446,689	-
MCB DCF Income Fund		175,056,388	174,866,286
MCB Investments Savings Fund (MCB Investment Saving Plan I)		2,064,212	-
MCB Pakistan Asset Allocation Fund		37,664,261	37,722,828
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan V)		-	325,494
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VI)		-	225,454
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)		-	1,430,256
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)		-	717,625
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)		-	17,938,145
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)		-	1,425,652
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)		-	19,333,317
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)		-	4,061,468
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)		-	14,857,312
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)		-	2,031,565
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)		1,957,724	1,766,387
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXI)		2,823,678	4,603,743
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)		19,720,034	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)		820,367	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)		3,640,075	1,328,012
MCB Pakistan Sovereign Fund		69,491,306	52,121,967
MCB Pakistan Stock Market Fund		114,265,491	85,126,622
Pakistan Capital Market Fund		8,618,055	8,188,664
Pakistan Cash Management Fund		26,334,535	49,087,467
Pakistan Income Enhancement Fund		45,760,167	33,220,826
Pakistan Sarmaya Mehfooz Fund		4,267,360	4,267,360
MCB Government Securities Fund (MCB Government Securities Plan I)		19,555,031	-
Pakistan Income Fund		14,354,693	13,033,315
		923,159,823	824,005,425
Management fee from pension schemes - related parties			
Pakistan Pension Fund		15,918,347	11,451,622
MCB Alhamra KPK Government Employees' Pension Fund		355,089	117,423
MCB KPK Government Employees' Pension Fund		60,191	32,360
Alhamra Islamic Pension Fund		9,397,741	6,188,168
		25,731,368	17,789,573
	9.1	948,891,191	841,794,998

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

- 9.1 The above amounts represent receivable on account of management fee, Sindh Sales Tax on management fee, sales load charged on selected funds, Sindh Sales Tax on sales load, and allocated expenses charged to these funds. This also includes Federal Excise Duty receivable from the funds under its management as more fully explained in note 14.2 to these condensed interim financial statements.
- 9.2 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document subject to the total expense ratio limit. Therefore, the Management Company is charging its remuneration keeping in view the maximum allowable threshold.
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, the Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a collective investment scheme (CIS). Accordingly, the Company is charging the allocated expenses variably keeping in view the overall return of the Fund and subject to the total expense ratio of the funds as defined under the NBFC Regulations.
- 9.4 The SECP had allowed asset management companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019) subject to a maximum limit of 0.4% per annum of the average annual net assets of the Fund or actual expenses, whichever is lower.
- The SECP through its Circular 11 dated July 5, 2019 had removed the maximum cap of 0.4% per annum for charging of selling and marketing expenses to a Fund. Furthermore, the time limit of three years had also been removed in the circular issued by the SECP. The asset management company can charge such expenses to the Fund as per the annual plan and the same should be approved by the Board of Directors of the Company.

During the current period the Management Company has not charged any selling and distribution expenses to the funds.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
10 LOANS AND ADVANCES			
Considered good - secured			
Current portion of loan to executive	8	126,060	114,954
Considered good - unsecured			
Current portion of loans to ex-director, executives and employees	8	3,265,174	3,312,800
Advance to employees, suppliers and contractors		8,351,951	6,615,819
		<u>11,743,185</u>	<u>10,043,573</u>
11 PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments			
Current portion of prepaid commission against bachat units	8	59,781,467	58,431,488
Prepaid insurance		31,758,075	15,915,397
Prepaid maintenance		55,789	538,312
Prepaid IT service level agreements		12,112,418	15,877,164
Prepaid license fee		-	81,727
Others		3,574,186	3,260,783
		<u>107,281,935</u>	<u>94,104,871</u>
Other receivables			
Considered good - unsecured			
Advisory fee on account of discretionary portfolio management			
Due from related party	11.1	13,677,427	7,882,633
Due from others	11.2	7,635,035	16,439,235
		<u>21,312,462</u>	<u>24,321,868</u>
Considered doubtful			
Due from others		12,402,117	12,402,117
Receivable from funds against ATM card redemptions		22,889,170	33,594,686
Others		994,953	616,237
		<u>57,598,702</u>	<u>70,934,908</u>
Provision against advisory fee	11.3	(12,402,117)	(12,402,117)
		<u>152,478,520</u>	<u>152,637,662</u>

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

- 11.1 This includes management fee receivable and FED on management fee from Adamjee Life Assurance Company Limited under discretionary portfolio management agreement.
- 11.2 This represents management fee and performance fee receivable from separately managed accounts under discretionary and non-discretionary portfolio management agreements.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
11.3 Provision against advisory fee		
Opening balance	12,402,117	12,402,117
Provision made during the period / year	-	-
Closing balance	12,402,117	12,402,117

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
12 DEFERRED TAXATION - NET		
Deferred tax assets arising on deductible temporary differences		
- Provision against advisory fee	(4,836,826)	(4,836,826)
- Finance cost on loans to executives	(836,494)	(899,191)
- Lease liability against right-of-use assets	(17,773,336)	(28,650,592)
	(23,446,656)	(34,386,609)
Deferred tax liabilities arising on taxable temporary differences		
- Intangible assets	106,739,832	106,668,486
- Property and equipment (including right-of-use assets)	7,794,434	18,367,839
- Amortization of Treasury bills	-	-
- Investment in associates	18,634,723	5,786,292
	133,168,989	130,822,617
	109,722,333	96,436,008

13 LEASE LIABILITY AGAINST RIGHT-OF-USE ASSETS

The Company has entered into lease agreements in respect of its various rented offices. These were initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate that ranges from 8.08% per annum to 22.48% per annum. The lease liabilities are subsequently being measured at amortised cost using the effective interest rate method.

The amount of future payments for the leases and the period in which these payments will become due are as follows:

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
Present value of minimum lease payments	45,572,656	73,463,056
Less: current portion	(33,848,776)	(42,645,586)
	11,723,880	30,817,470

	March 31, 2025 (Un-audited)		June 30, 2024 (Audited)	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than one year	38,041,151	33,672,301	52,058,316	42,645,586
Later than one year and not later than five years	12,604,344	11,900,355	33,581,828	30,817,470
	50,645,495	45,572,656	85,640,144	73,463,056
Less: finance cost allocated to future periods	(5,072,839)	-	(12,177,088)	-
Present value of minimum lease payments	45,572,656	45,572,656	73,463,056	73,463,056
Less: current portion	(33,848,776)	(33,848,776)	(42,645,586)	(42,645,586)
	11,723,880	11,723,880	30,817,470	30,817,470

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
14	TRADE AND OTHER PAYABLES	(Rupees)	
Accrued expenses and other liabilities		550,491,358	469,512,970
Sindh Workers' Welfare Fund	14.1	135,600,105	93,971,867
Sales tax payable		60,880,654	14,577,062
Federal Excise Duty payable	14.2	412,892,880	412,892,880
Withholding tax payable		56,711,809	35,022,951
Payable to facilitators / distributors		143,976,627	106,969,539
		<u>1,360,553,433</u>	<u>1,132,947,269</u>

14.1 As a consequence of the 18th amendment to the Constitution of Pakistan, in May 2015 the Sindh Workers' Welfare Fund Act, 2014 (SWWF Act) had been passed by the Government of Sindh as a result of which every industrial establishment, including financial institutions, located in the Province of Sindh, the total income of which in any accounting year is not less than Rs 0.50 million, is required to pay Sindh Workers' Welfare Fund (SWWF) in respect of that year a sum equal to two percent of such income. The matter was taken up by MUFAP with the Sindh Revenue Board (SRB) collectively on behalf of various asset management companies and their CISs whereby it was contested that AMC's and mutual funds should be excluded from the ambit of the SWWF Act as these were not industrial establishments. The MUFAP has also taken up the matter with the Sindh Finance Ministry to have AMC's excluded from the applicability of SWWF. In view of the above developments regarding the applicability of SWWF on AMC's, the management as a matter of abundant caution has made provision in respect of SWWF on a prudent basis with effect from the date of enactment of the SWWF Act (i.e. starting from May 21, 2015).

14.2 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Company and sales load was applicable with effect from June 13, 2013. The Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Company has discontinued making further provision in respect of FED with effect from July 1, 2016. However, as a matter of abundant caution, the provision for FED already made amounting to Rs. 412.893 million is being retained in the condensed interim financial statements of the Company as the matter is pending before the Supreme Court of Pakistan. A corresponding receivable of the same amount has been recorded as receivable from the funds under the management of the Company as disclosed in note 9.1 to these condensed interim financial statements.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

15 MANAGEMENT AND INVESTMENT ADVISORY FEE

	(Un-audited)			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
Management fee from collective investment schemes - related parties				
Alhamra Cash Management Optimizer	248,358,195	27,378,274	81,853,775	8,660,182
Alhamra Daily Dividend Fund	33,894,525	23,889,590	9,417,646	11,388,006
Alhamra Government Securities Fund (Alhamra Government Securities Plan I)	43,263,147	-	18,901,347	-
Alhamra Islamic Active Allocation Fund (Alhamra Smart Portfolio)	59,365	58,444	14,363	17,288
Alhamra Islamic Asset Allocation Fund	49,308,329	37,271,252	17,254,143	12,045,280
Alhamra Islamic Income Fund	539,447,919	49,710,998	203,570,823	14,467,223
Alhamra Islamic Money Market Fund	50,721,837	95,616,952	21,264,319	12,688,357
Alhamra Islamic Stock Fund	155,928,371	70,514,121	58,894,133	27,043,160
Alhamra Opportunity Fund (Dividend Strategy Plan)	6,963,237	358,587	3,391,284	358,587
Alhamra Wada Fund (Alhamra Wada Plan VII)	-	4,462,230	-	521,274
Alhamra Wada Fund (Alhamra Wada Plan VIII)	298,386	1,896,838	2	581,854
Alhamra Wada Fund (Alhamra Wada Plan IX)	2,224,954	-	1,047,376	-
Alhamra Wada Fund (Alhamra Wada Plan X)	906,224	3,341,567	24,692	1,004,105
Alhamra Wada Fund (Alhamra Wada Plan XI)	886,579	7,494,318	(71,662)	3,700,033
Alhamra Wada Fund (Alhamra Wada Plan XII)	-	46,762	-	46,762
Alhamra Wada Fund (Alhamra Wada Plan XIII)	20,645	-	20,645	-
Alhamra Wada Fund (Alhamra Wada Plan XIV)	22,454	-	22,454	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	-	-	-	-
MCB Cash Management Optimizer	743,327,327	228,632,947	302,402,572	51,220,298
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan I)	4,220,866	-	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan II)	4,338,482	-	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan III)	15,361	-	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan IV)	10,215,817	-	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan V)	4,633,803	-	-	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VI)	702,223	-	702,223	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VII)	205,902	-	205,902	-
MCB DCF Fixed Return Fund (MCB DCF Fixed Return Plan VIII)	79,517	-	79,517	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan I)	621,844	-	283,723	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan II)	6,502,095	-	1,018,223	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan III)	6,747,248	-	3,843,720	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan IV)	14,170,567	-	4,431,027	-
MCB DCF Fixed Return Fund II (MCB DCF Fixed Return II Plan V)	1,377,140	-	898,995	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan I)	4,269,727	-	1,360,429	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan II)	1,285,162	-	684,583	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan III)	2,556,243	-	1,137,565	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan IV)	894,141	-	471,451	-
MCB DCF Fixed Return Fund III (MCB DCF Fixed Return III Plan V)	22,446,689	-	2,824,409	-
MCB DCF Income Fund	306,827,068	140,699,378	117,671,550	56,983,326
MCB Government Securities Fund (MCB Government Securities Plan I)	54,206,782	-	52,396,140	-
MCB Investments Savings Fund (MCB Investment Saving Plan I)	16,091,028	-	7,463,251	-
MCB Pakistan Asset Allocation Fund	18,622,181	16,800,574	7,232,101	5,310,750
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VII)	-	221,158	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan VIII)	-	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan IX)	-	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan X)	-	3,666,107	-	25,822
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XI)	-	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XII)	-	14,082,837	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIII)	-	32,327,561	-	10,037,494
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIV)	-	5,996,343	-	(1)
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XV)	-	14,766,412	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVI)	12,817,047	12,362,806	4	6,444,533
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVII)	2,506,835	2,936,665	(198)	1,820,914
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XVIII)	16,911,259	7,199,679	138	6,782,647
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XIX)	5,497,417	553,677	1,209,565	553,677
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XX)	-	765,966	-	765,966
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXI)	-	-	-	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXII)	2,810,411	-	2,053,730	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIII)	19,720,034	-	18,889,120	-
MCB Pakistan Fixed Return Fund (MCB Pakistan Fixed Return Plan XXIV)	820,367	-	820,367	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	18,980,407	5,214,222	8,793,487	2,939,184
MCB Pakistan Sovereign Fund	411,701,641	64,373,363	126,724,524	30,958,366
Pakistan Capital Market Fund	363,026,245	123,814,482	158,906,341	49,544,290
Pakistan Cash Management Fund	18,509,252	11,074,236	6,795,020	3,895,649
Pakistan Income Enhancement Fund	105,123,153	117,693,771	25,389,723	36,099,864
Pakistan Income Fund	267,261,180	48,002,122	81,286,735	19,474,793
Pakistan Income Fund	32,496,082	21,140,107	12,776,243	5,214,244
	3,635,432,713	1,194,364,346	1,364,297,162	381,193,927
Management fee from pension schemes - related parties				
Pakistan Pension Fund	66,978,713	30,179,038	24,401,000	11,522,365
MCB Alhamra KPK Government Employees' Pension Fund	2,414,408	188,600	993,246	166,973
MCB KPK Government Employees' Pension Fund	428,183	95,235	159,117	80,789
Alhamra Islamic Pension Fund	40,956,340	17,407,503	16,459,218	6,477,405
Investment advisory fee from separately managed accounts	110,777,644	47,870,376	42,012,581	18,247,532
	69,421,266	33,238,245	37,952,153	15,988,515
Less: Sindh Sales Tax	3,815,631,623	1,275,472,967	1,444,261,896	415,429,974
	(497,691,081)	(146,735,828)	(188,381,986)	(47,792,829)
	3,317,940,542	1,128,737,139	1,255,879,910	367,637,145

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

15.1 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company and investment advisory fee has been enhanced from the rate of 13% to 15% (December 31, 2023: 13%) effective July 1, 2024 vide Sindh Finance Act 2024.

15.2 The Company is also managing portfolio of investors under discretionary portfolio management agreements. Investment advisory fee from the discretionary portfolio is calculated on daily / monthly basis by charging specified rates to the net asset value of the portfolio as stated in the respective agreements with the clients. In addition, performance fee is charged to some investors based on the contractual rates at the end of the respective mandates. The details of this portfolio are given below:

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Discretionary portfolio		
Number of portfolios	21	31
Total portfolio at cost (in Rupees)	105,275,149,100	85,823,182,247
Net Assets of total portfolio	110,987,813,000	94,171,813,832

(Unaudited)			
Nine months ended		Quarter ended	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Note (Rupees)			

16 ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits	777,558,806	433,506,260	285,013,361	165,898,711
Legal and professional charges	23,591,979	17,012,441	8,356,330	7,895,439
Shariah advisory fee	981,799	700,000	327,270	337,500
Utilities, communication, courier, taxes, etc.	32,625,775	29,387,754	11,628,861	8,493,578
Travelling and conveyance	2,241,992	3,883,586	997,020	1,785,400
Repairs and maintenance	69,272,483	54,562,832	18,940,807	16,564,932
Office supplies	2,685,281	3,625,477	897,074	1,532,716
Directors' meeting fee	6,625,000	6,500,000	1,500,000	1,250,000
Insurance	4,409,895	3,409,077	1,536,696	1,133,249
Depreciation	34,202,151	33,361,142	11,625,333	11,432,376
Amortisation	10,140,930	10,001,731	3,571,452	3,305,416
Stamp duty and taxes	863,717	1,054,497	249,999	549,499
Registrar fee	985,368	1,116,083	100,439	32,500
Printing and stationery	4,856,057	6,637,676	416,784	532,186
Telephone expenses	2,356,990	3,317,344	870,068	1,827,495
Entertainment expenses	9,392,429	6,203,247	5,316,841	1,690,494
Fees and subscription	29,898,949	33,103,159	11,673,471	11,838,649
	1,012,689,601	647,382,306	363,021,806	236,100,140
Reimbursement of expenses from				
Collective Investment Schemes (CISs)	9.3	(46,296,626)	(102,515,450)	-
		966,392,975	544,866,856	363,021,806
				197,494,156

17 SELLING AND DISTRIBUTION EXPENSES

Salaries, allowances and other benefits	223,491,594	219,578,596	73,386,371	56,037,161
Depreciation	10,936,494	11,228,997	3,656,442	3,770,676
Commission expense	575,859,382	368,035,944	198,486,738	130,375,542
Marketing and advertising expenses	122,850,518	36,970,397	29,665,725	20,541,137
Branch expenses	17,747,440	16,227,512	4,570,650	4,508,097
Entertainment expenses	879,528	827,243	254,755	209,980
	951,764,956	652,868,689	310,020,681	215,442,593
Reimbursement of expenses from				
Collective Investment Schemes (CISs)	9.4	-	(515,527,492)	-
		951,764,956	137,341,197	310,020,681
				6,569,543

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

	(Unaudited)			
	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)			
18 OTHER EXPENSES				
Sindh Workers' Welfare Fund	41,628,238	19,557,052	14,490,000	5,632,765
Auditors' remuneration	2,700,000	2,700,000	900,000	900,000
	<u>44,328,238</u>	<u>22,257,052</u>	<u>15,390,000</u>	<u>6,532,765</u>
19 TAXATION - NET				
Current				
- for the year	697,700,000	271,996,000	254,700,000	88,998,000
- for prior year	-	26,889,671	-	20,000,000
	<u>697,700,000</u>	<u>298,885,671</u>	<u>254,700,000</u>	<u>108,998,000</u>
Deferred	13,286,324	5,409,062	3,400,000	700,000
	<u>710,986,324</u>	<u>304,294,733</u>	<u>258,100,000</u>	<u>109,698,000</u>

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

The status of contingencies remains unchanged as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2024.

20.2 Commitments

There were no commitments outstanding as at March 31, 2025 and June 30, 2024.

21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties of the Company comprise of MCB Bank Limited (Parent Company), associated companies, staff retirement funds, collective investment and pension schemes managed by the Company, directors and key management personnel and their close family members. Transactions with related parties are entered into at negotiated prices at commercial terms. The aggregate value of transactions during the nine months ended March 31, 2025 and outstanding balances as at March 31, 2025 with related parties other than those which have been disclosed elsewhere are as follows:

			(Un-audited)	(Un-audited)
			Nine months ended	
Name of the related party	Relationship and percentage of shareholding	Nature of transaction	March 31, 2025	March 31, 2024
(Rupees)				
MCB Bank Limited	Parent company with 81.42% shareholding (Mar 2024: 81.42% shareholding)	Commission and other expenses paid	222,045,786	158,578,242
		Commission paid against issuance of bechaf units	79,147,485	-
		Profit on savings account	13,339,527	7,863,311
		Branch sharing expenses	1,688,000	763,382
		Rent as per rental agreement	7,175,421	7,688,800
		Dividend paid	351,725,610	527,601,600
		Bank charges	255,307	173,748
MCB Islamic Bank Limited	Subsidiary of Parent Company	Profit on savings account	5,334	23,195
		Commission and other expenses	5,814,211	-
Adanjee Life Assurance Company Limited	Group Company of Parent Company	Investment advisory fee	22,428,573	12,357,865
		Amount paid against insurance	12,670,099	6,722,177
Hyundai Nishat Motor (Private) Limited	Group Company of Parent Company	Purchase of fixed assets	10,019,114	6,479,000

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited) Nine months ended March 31, 2025	(Un-audited) March 31, 2024
			(Rupees)	
Adamjee Insurance Company Limited	Group Company of Parent Company	Amount paid against insurance	37,347,959	26,301,352
		Dividend paid	32,772,000	49,183,200
		Amount paid against utilities	14,118,767	7,796,155
		Rent as per rental agreement	25,367,977	22,549,313
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Amount paid against membership fee	5,767,656	5,266,182
Collective Investment Schemes and Pension Schemes managed by the Company	Funds under management	Management fee	3,257,574,223	1,099,322,763
		Dividend income	3,012,915	15,074,654
		Reimbursement of allocated expenses	46,296,626	102,515,450
		Sales load income	203,631,934	142,136,163
		Investment in units of funds under management	8,431,935,661	5,583,552,358
		Bank charges paid on behalf of the Fund	453,764	321,382
		Shariah fee paid on behalf of the Fund	981,799	700,000
		Redemption in units of funds under management	7,869,847,639	5,962,317,543

Amount outstanding as at period / year end

Name of the related party	Relationship and percentage of shareholding	Nature of transaction	(Un-audited) March 31, 2025	(Audited) June 30, 2024
			(Rupees)	
MCB Bank Limited	Parent company with 81.42% shareholding (Jun 2024: 81.42% shareholding)	Bank balances	42,995,356	17,989,102
		Other payable	8,880,988	7,084,138
		Commission payable	70,118,598	61,912,722
		Mark-up receivable	2,111,293	-
MCB Islamic Bank Limited	Subsidiary of Parent Company	Bank balances	36	391,224
		Mark-up receivable	45	2,696
		Commission payable	6,621,316	222,244
Adamjee Life Assurance Company Limited	Group Company of Parent Company	Advisory fee receivable	419,047	339,000
		Prepaid insurance	3,507,864	1,742,822
		Other payable	2,100,000	1,740,757
Adamjee Insurance Company Limited	Group Company of Parent Company	Prepaid insurance	28,436,262	12,502,263
		Maintenance payable	1,284,121	-
Mutual Funds Association of Pakistan	Associated Company by virtue of common directorship of Mr. Khawaja Khalil Shah	Investment in shares	265,000	265,000
Collective Investment Schemes and Pension Schemes managed by the Company	Funds under management	Receivable against management fee	510,198,965	213,346,641
		Receivable against sales load	15,955,162	20,142,353
		Receivable against reimbursement of allocated expenses	22,650,950	208,231,173
		Receivable against reimbursement of selling and marketing expenses	-	258,482,348
		Receivable against shariah advisor fee	191,286	180,000
		Federal excise duty on remuneration	331,808,037	331,808,040
		Federal excise duty on sales load	67,786,790	67,786,790
		Payable against bank charges	48,081	43,149
		Other receivable	300,000	300,000
		Investments in units of funds under management	2,816,631,243	1,790,686,810

22 GENERAL

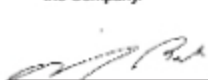
22.1 Figures have been rounded off to the nearest Rupee, unless otherwise specified.

22.2 CORRESPONDING FIGURES

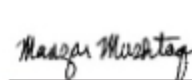
Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There have been no significant reclassifications or rearrangements in these condensed interim financial statements during the current period.

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 21, 2025 by the Board of Directors of the Company.


Chief Executive Officer


Chief Financial Officer


Director

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